

H-3080a
(5-61)

RESOLUTION AUTHORIZING THE SALE, ISSUANCE, AND DELIVERY OF PRELIMINARY LOAN NOTES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$ 24,395,000, THE EXECUTION OF REQUISITION AGREEMENT NO. 8, AND THE EXECUTION AND DELIVERY OF PROJECT TEMPORARY LOAN NOTE NO. 9, IN CONNECTION WITH PROJECT NO. Mass. R-35

WHEREAS, Boston Redevelopment Authority (herein called the "Local Public Agency") has entered into a contract dated as of the 4th day of October, 1961, numbered Contract No. Mass. R-35(L), (which, together with any supplements thereto or amendments, modifications, or waivers of any provisions thereof, is herein called the "Loan ~~and Grant~~ Contract"), with the United States of America (herein called the "Government") acting by and through the Housing and Home Finance Administrator, providing, in part, for a Project Temporary Loan by the Government to the Local Public Agency under Title I of the Housing Act of 1949 (Public Law 171 - 81st Congress, approved July 15, 1949), as amended, in an amount outstanding at any one time not to exceed \$27,008,100 to aid the Local Public Agency in its undertaking and carrying out of a certain slum clearance and urban redevelopment project (herein called the "Project") designated Project No. Mass. R-35, which is more fully identified in the Loan ~~and Grant~~ Contract; and

WHEREAS, the Government has agreed, pursuant to Requisition Agreement No. 6 with the Local Public Agency dated as of the 17 day of December, 1963 (herein called the "Outstanding Requisition Agreement"), to make a payment on account of said Project Temporary Loan on the 11th day of June, 1964, which Project Temporary Loan payment has been pledged for the payment of the principal of and interest upon the Preliminary Loan Notes (Fifth Series^B of the Local Public Agency which mature on the 11th day of June, 1964, and are herein called the "Outstanding Preliminary Loan Notes"; and

WHEREAS, pursuant to advertisement for the receipt of proposals for the purchase of the Sixth Series^B of Preliminary Loan Notes (herein sometimes called "New Preliminary Loan Notes") of the Local Public Agency aggregating \$ 24,395,000, which appeared in a Notice of Sale published in the May 5, 1964, issues of the in the City of ~~XXXXXXXXXX~~, and in the, 1964 issue of the Daily Bond Buyer in the City of New York, proposals for the purchase of said New Preliminary Loan Notes in the form approved by the Local Public Agency were received, opened, and canvassed at the time and place mentioned in

said advertisement, to wit: At 73 Tremont Street, Room 350
in the City of Boston, Massachusetts, at
1 o'clock, P.M., D. S..T., May 19, 1961
which proposals are as follows:

<u>Name of Bidder</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Premium</u>
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See Exhibit I attached hereto and made a part hereof

and

WHEREAS, the interest cost at which the Local Public Agency can sell the New Preliminary Loan Notes is substantially lower than the interest rate which the Government is required to charge the Local Public Agency under the terms of the Loan ~~and Grant~~ Contract, and the Government is desirous of cooperating with the Local Public Agency in its endeavor to sell said New Preliminary Loan Notes in order to reduce carrying charges and other costs of the Project:

BE IT RESOLVED BY Boston Redevelopment Authority

AS FOLLOWS:

Section 1. The aforesaid publication of the Notice of Sale and the form and contents thereof as so published are hereby, in all respects, approved, ratified and confirmed.

Section 2. In order to provide funds to defray expenses incurred or to be incurred in the Local Public Agency's undertaking and carrying out of the Project, or to retire, refund, renew, or extend its outstanding notes issued in connection therewith, the Local Public Agency hereby determines to borrow the sum of Twenty-four Million Three Hundred Ninety Five Thousand

Dollars (\$ 24,395,000) and issue its negotiable New Preliminary Loan Notes therefor in aggregate principal amount equal to said sum.

Section 3. The Local Public Agency hereby ratifies and approves the form of the proposal hereinafter in this Section 3 enumerated, for the purchase of the designated principal amount of the New Preliminary Loan Notes, which proposal the Local Public Agency hereby determines will provide the lowest interest cost and is therefore hereby accepted, and said New Preliminary Loan Notes are hereby awarded to said purchaser, as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Purchaser</u>
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Section 4. Each such note shall be dated the 8th day of June, 19 64; shall be designated "Preliminary Loan Note"; shall be payable, as to both principal and interest, to bearer, on the 10th day of December, 1964; and, pursuant to the proposal for the purchase of said notes, hereinabove accepted, shall bear the rate of interest per annum, payable at maturity, shall bear the numbers, be in the denominations, and be payable as to both principal and interest at the bank or trust company, as follows:

<u>Purchaser</u>	<u>Number</u>	<u>Denominations</u>	<u>Interest Rate</u>	<u>Payable At</u>
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None of the New Preliminary Loan Notes shall be valid until after the bank or trust company at which it is payable shall have signed the agreement, appearing on each such note, to act as paying agent thereof. Each of the New Preliminary Loan Notes shall be signed in the name of the Local Public Agency by the Chairman of the Local Public Agency and shall have the corporate seal of the Local Public Agency impressed thereon and attested by the Secretary thereof, and said officers are hereby authorized and directed to cause said notes to be properly executed.

Section 5. Each of the New Preliminary Loan Notes shall be issued in substantially the form of the note hereto attached and marked "Exhibit A."

Section 6. The Agreement entitled "Requisition Agreement No. 8" (herein sometimes called the "New Requisition Agreement"), which has been executed by the officers of the Local Public Agency, and has been presented to and read before the meeting, and the execution thereof, are hereby fully ratified, confirmed, and approved. Said New Requisition Agreement, when executed by the Government, is hereby declared to be and is hereby assigned by the Local Public Agency for the benefit of the holder or holders from time to time of the New Preliminary Loan Notes, and the proceeds of the Project Temporary Loan Note executed pursuant to Section 7 hereof are hereby irrevocably pledged, first, to the payment, at maturity, of the principal of and interest on the New Preliminary Loan Notes issued pursuant to this Resolution.

Section 7. The Chairman and Secretary of the Local Public Agency are hereby authorized and directed to prepare and execute the Project Temporary Loan Note, in the principal amount of Twenty-four Million Eight Hundred Eighty-Three Thousand Four Hundred Twenty-Four Dollars (\$ 24,883,424), described in the New Requisition Agreement, the issuance of which has heretofore been authorized by a certain basic Note Resolution providing for the issuance of certain Project Temporary Loan Notes in connection with Project No. Mass. R-35 and providing for the security for the payment thereof, and for other purposes, duly adopted by the Local Public Agency on the 4th day of October, 1961.

Said note shall be designated "Project Temporary Loan Note"; shall be numbered No. 9?; shall be dated the 8th day of June, 1964; shall bear interest from the date of the acceptance of the Local Public Agency's delivery thereof and the payment therefor by the Government; shall bear a statement at the foot thereof in substantially the following form:

"Delivery of this note was accepted and payment therefor made on the _____ day of _____, 19____.

UNITED STATES OF AMERICA
Housing and Home Finance Administrator

By _____

(Title)

and shall not be valid until said statement is duly executed on behalf of the Government. Said Project Temporary Loan Note shall be delivered by the Chairman of the Local Public Agency to the Government to be held and paid for by the Government in accordance with the terms and conditions contained in said New Requisition Agreement.

Section 8. The proceeds derived from the sale of the New Preliminary Loan Notes, together with such amount of other appropriate funds of the Local Public Agency as may be necessary, shall be applied, simultaneously with the receipt of said proceeds, as follows:

First: To the payment and discharge of the principal of and interest on the following Project Temporary Loan Notes of the Local Public Agency issued pursuant to the Loan and Grant Contract and held or to be held by the Government for its own use and benefit on the date of the New Preliminary Loan Notes herein authorized:

<u>No.</u>	<u>Date</u>	<u>Principal Amount</u>
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Second: Pursuant to the provisions of the Outstanding Requisition Agreement, the following amount shall be paid to the paying agent named below, for the sole and only purpose of paying the principal of and interest to maturity upon the designated Series of Outstanding Preliminary Loan Notes of the Local Public Agency:

<u>Amount</u>	<u>Paying Agent</u>	<u>Series</u>
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Any balance of such proceeds shall be deposited in the appropriate account or fund established pursuant to the Loan and Grant Contract and shall be used only in accordance with the provisions of the Loan and Grant Contract.

Section 9. The Chairman is hereby authorized and directed to send immediately a letter to each paying agent for the New Preliminary Loan Notes in substantially the form of the letter hereto attached and marked "Exhibit B" and to transmit: (1) the New Preliminary Loan Notes to said paying agent for delivery and payment in accordance with the terms of said letter; (2) \$ _____ of funds of the Local Public Agency to the Administrator, Housing and Home Finance Agency, to be applied against the payment of the principal of and interest to the date of payment on the Project Temporary Loan Notes described in Section 8 hereof; and (3) funds of the Local Public Agency to the paying agent of the designated Series of Outstanding Preliminary Loan Notes, to be applied against the payment of the principal of and interest to maturity on such Series of Outstanding Preliminary Loan Notes, as follows:

Amount

Paying Agent

Series

Section 10. This Resolution shall take effect immediately.

RECEIVED LETTER OF INSTRUCTIONS

1964 JUN -9 AM 11:25 (Urban Renewal Program)

BOSTON REDEVELOPMENT
AUTHORITY

JUN 8 1964, 19

Chemical Bank New York Trust Company
20 Pine Street
New York, New York

Gentlemen:

Boston Redevelopment Authority

1. The (herein called the "Local Public Agency") has sold an aggregated principal amount of \$ 3,735,000 of its Preliminary Loan Notes, 113 through 247 Series 113 through 247, Nos. 113 through 247, inclusive (herein called the "New Notes") in connection with its urban renewal project designated Project No. 1-35 (being June 8 of its said Series, aggregating \$ 2,395,000), dated June 8, 1964, maturing June 10, 1964, to the purchaser and for the price, including premium, plus accrued interest from the date thereof to the date of delivery and payment at the rate per day, as follows:

Purchaser	Note Numbers (Inclusive)	Price Including Premium	Interest Per Day
Chemical Bank New York Trust Co. 20 Pine Street New York, New York	113 -204	\$ 4,395,103-	\$ 241.72500
	205 -247	1,305,032.89	\$ 72.13753

2. You are named as Paying Agent for the New Notes listed above and each purchaser has agreed to bear all costs, if any, in connection with your functions as such Paying Agent.

3. The New Notes, together with an executed counterpart of a "Signature Certificate and Receipt" marked Exhibit "A", for each purchaser, are transmitted herewith. The New Notes shall be held by you in trust for the sole use and benefit of the Local Public Agency until such time as said New Notes shall have been paid for and thereupon you are to disburse the proceeds of said New Notes by paying the following amount to each payee named below, for the sole and only purpose of paying the principal of and interest on the following designated Project Temporary Loan Notes of the Local Public Agency and the principal of and interest to maturity on the following designated Series of Preliminary Loan Notes of the Local Public Agency:

<u>Payee</u>	<u>Amount</u>	<u>Designation of Outstanding Notes</u>
(a) Housing and Home Finance Agency-OA (see Paragraph 5).	\$ None	Project Temporary Loan Note(s) No(s). _____
(b) First National City Bank, Bank of America N.T.&S.A. 55 Wall Street New York, N.Y. 10015	\$5,700,000	Preliminary Loan Notes <u>Fifth</u> Series <u>B</u>

4. The difference, if any, between the purchase price of said New Notes and the amount so disbursed by you in payment of such outstanding Project Temporary Loan Notes and such Series of outstanding Preliminary Loan Notes, designated above, shall be paid to the Local Public Agency.

5. Disbursement of the proceeds of the New Notes shall be made to the respective payees (other than the Housing and Home Finance Agency-OA) in funds immediately available to such payee on the day not later than the day following payment for the New Notes, except that disbursements of an amount less than \$25,000 to the undersigned may be made by depositing a treasurer's, cashier's, or certified check for such amount in the United States mails. Disbursement to the undersigned in an amount equal to or in excess of \$25,000 shall be made in the following manner:

~~None~~

If your principal place of business is located in the City of New York, N. Y., any disbursement made to the Housing and Home Finance Agency-OA shall be made by delivery of a treasurer's, cashier's, or certified check to an authorized representative of the Regional Administrator, Region I, Housing and Home Finance Agency. Otherwise, a treasurer's, cashier's, or certified check covering disbursement to the Housing and Home Finance Agency-OA shall be mailed to the Re-

gional Administrator, Housing and Home Finance Agency, identified in Paragraph 8 below, at the address shown in said paragraph, unless he shall have elected to have it delivered to his authorized representative and you shall have received notice of such election prior to mailing such check. For the purpose of delivery of the New Notes to the purchaser thereof, prior confirmation of the receipt of the respective amounts to be disbursed to the designated payees will not be required. However, your obligations with respect to disbursement of such funds will not be satisfied until the respective payees have received such funds.

6. When payment for the New Notes has been made and the proceeds disbursed to you in the above manner, you are authorized and directed to: (1) complete Paragraph 5 of said Exhibit "A" by inserting the amounts of "Accrued Interest" and "Total Purchase Price" of said New Notes; (2) sign said Exhibit "A", in the space provided, to evidence delivery and payment of the New Notes; (3) date said Exhibit "A", in the witnessing clause below Paragraph 6 thereof, as of the date of such delivery and payment; (4) upon instructions from the purchaser thereof, sign the agreement to act as Paying Agent appearing upon each of the New Notes; and (5) deliver the New Notes to the purchaser thereof together with one fully executed counterpart of said Exhibit "A". The New Notes shall thereupon be and become the property of said purchaser.

7. Not later than the stated date of maturity of the New Notes, funds will be made available to you as Paying Agent for the purpose of paying the principal of and interest upon said New Notes to their maturity. In the event that, as Paying Agent, you receive funds, prior to the stated maturity date of the New Notes, for the purpose of paying such principal and interest, you may, at any time after you receive such funds, use such funds, to the extent necessary, to pay the principal of and interest to maturity upon any of said New Notes thereafter presented for payment, and such payment may be made before maturity of said New Notes. Any funds received by you as Paying Agent and not needed for the payment of the principal of and interest to maturity on the New Notes shall be transmitted to the Local Public Agency.

8. Immediately upon receipt by you of funds for the payment of the New Notes, you will telegraph to the Regional Administrator, Region _____, Housing and Home Finance Agency, _____

day letter, collect, as follows:

"We have received funds sufficient to pay the principal of and interest on 213 through 217 Revolving Loan Notes Nos. _____
Sixth Series B (5,700,000) Mass. R-35 No. _____
in the principal amount of \$ _____
issued by Revolving Development Authority _____

Paying Agent"

9. The New Notes, when paid, shall be marked "Paid and Canceled" and returned to the Local Public Agency. A copy of your letter of transmittal shall

be promptly mailed to the Regional Administrator, Housing and Home Finance Agency, at the address shown in Paragraph 8 above.

10. Three signed copies of this letter are enclosed. If this letter sets forth your understanding of your functions and duties as Paying Agent, please indicate your acceptance on all three copies in the place provided therefor, retain one copy for your files, return one copy to the Local Public Agency, and mail or deliver the other copy to Messrs. Storoy, Thorndike, Palmer & Dodge, Attorneys, 53 State Street, Boston, Massachusetts, which attorneys have been retained by the Local Public Agency to render an approving opinion on the New Notes to the purchaser or purchasers thereof hereinbefore designated.

11. For your convenience in returning an accepted copy of this letter to the Local Public Agency, there is enclosed a stamped, addressed envelope. Your prompt attention to this matter is requested.

Boston Redevelopment Authority

By

Chairman

Address: 73 Tremont Street, Room 350

Boston, Massachusetts

ACCEPTED

CHEMICAL BANK NEW YORK TRUST COMPANY

By

AUTHORIZED OFFICER

CERTIFICATE

I HEREBY CERTIFY that, under the administrative direction of the Regional Administrator, identified under Paragraph 8 of the foregoing Letter of Instructions, and in compliance with the Requisition Agreement referred to in the New Notes described in such Letter of Instructions, I caused the Payment Agreement endorsed on each of said New Notes to be executed on behalf of the United States of America by the facsimile signature of the Housing and Home Finance Administrator holding office on the date of the sale of said New Notes.

Regional Counsel, Region I
Housing and Home Finance Agency

gional Administrator, Housing and Home Finance Agency, identified in Paragraph 8 below, at the address shown in said paragraph, unless he shall have elected to have it delivered to his authorized representative and you shall have received notice of such election prior to mailing such check. For the purpose of delivery of the New Notes to the purchaser thereof, prior confirmation of the receipt of the respective amounts to be disbursed to the designated payees will not be required. However, your obligations with respect to disbursement of such funds will not be satisfied until the respective payees have received such funds.

6. When payment for the New Notes has been made and the proceeds disbursed to you in the above manner, you are authorized and directed to: (1) complete Paragraph 5 of said Exhibit "A" by inserting the amounts of "Accrued Interest" and "Total Purchase Price" of said New Notes; (2) sign said Exhibit "A", in the space provided, to evidence delivery and payment of the New Notes; (3) date said Exhibit "A", in the witnessing clause below Paragraph 6 thereof, as of the date of such delivery and payment; (4) upon instructions from the purchaser thereof, sign the agreement to act as Paying Agent appearing upon each of the New Notes; and (5) deliver the New Notes to the purchaser thereof together with one fully executed counterpart of said Exhibit "A". The New Notes shall thereupon be and become the property of said purchaser.

7. Not later than the stated date of maturity of the New Notes, funds will be made available to you as Paying Agent for the purpose of paying the principal of and interest upon said New Notes to their maturity. In the event that, as Paying Agent, you receive funds, prior to the stated maturity date of the New Notes, for the purpose of paying such principal and interest, you may, at any time after you receive such funds, use such funds, to the extent necessary, to pay the principal of and interest to maturity upon any of said New Notes thereafter presented for payment, and such payment may be made before maturity of said New Notes. Any funds received by you as Paying Agent and not needed for the payment of the principal of and interest to maturity on the New Notes shall be transmitted to the Local Public Agency.

8. Immediately upon receipt by you of funds for the payment of the New Notes, you will telegraph to the Regional Administrator, Region I, Housing and Home Finance Agency, 346 Broadway
New York, N.Y. 10013

day letter, collect, as follows:

"We have received funds sufficient to pay the principal of and interest to maturity on Preliminary Loan Notes Nos. _____

248 - 499 inclusive

(Sixth Series B), Project No. Mass. R-35,
in the principal amount of \$ 11,300,000,
issued by Boston Redevelopment Authority.

Paying Agent"

9. The New Notes, when paid, shall be marked "Paid and Canceled" and returned to the Local Public Agency. A copy of your letter of transmittal shall

be promptly mailed to the Regional Administrator, Housing and Home Finance Agency, at the address shown in Paragraph 8 above.

10. Three signed copies of this letter are enclosed. If this letter sets forth your understanding of your functions and duties as Paying Agent, please indicate your acceptance on all three copies in the place provided therefor, retain one copy for your files, return one copy to the Local Public Agency, and mail or deliver the other copy to Messrs. **Storey, Thorndike, Palmer & Dodge** Attorneys, **53 State Street**

Boston, Massachusetts, which attorneys have been retained by the Local Public Agency to render an approving opinion on the New Notes to the purchaser or purchasers thereof hereinbefore designated.

11. For your convenience in returning an accepted copy of this letter to the Local Public Agency, there is enclosed a stamped, addressed envelope. Your prompt attention to this matter is requested.

Boston Redevelopment Authority

By


Chairman

Address:

73 Tremont Street, Room 350

Boston, Massachusetts

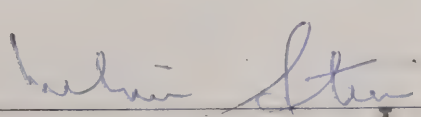
ACCEPTED

FIRST NATIONAL CITY BANK

By

CERTIFICATE

I HEREBY CERTIFY that, under the administrative direction of the Regional Administrator, identified under Paragraph 8 of the foregoing Letter of Instructions, and in compliance with the Requisition Agreement referred to in the New Notes described in such Letter of Instructions, I caused the Payment Agreement endorsed on each of said New Notes to be executed on behalf of the United States of America by the facsimile signature of the Housing and Home Finance Administrator holding office on the date of the sale of said New Notes.


Regional Counsel, Region
Housing and Home Finance Agency

RECEIVED

LETTER OF INSTRUCTIONS

(Urban Renewal Program)

1964 JUN -9 AM 11: 25

BOSTON REDEVELOPMENT
AUTHORITYChase Manhattan Bank
One Chase Manhattan Plaza
New York, New York

Gentlemen:

1. The Boston Redevelopment Authority
(herein called the "Local Public Agency") has sold an aggregate principal amount
of \$ 7,395,000, of its Preliminary Loan Notes, Sixth Series
B, Nos. 1 through 112,
inclusive (herein called the "New Notes"), in connection with its urban renewal
project designated Project No. Mass. R-35 (being part of
its said Series, aggregating \$ 24,395,000), dated June 8th,
19 64, maturing December 10, 19 64, to the purchaser and for the
price, including premium, plus accrued interest from the date thereof to the
date of delivery and payment at the rate per day, as follows:

<u>Purchaser</u>	<u>Note Numbers (Inclusive)</u>	<u>Price Including Premium</u>	<u>Interest Per Day</u>
State Street Bank & Trust Co. State & Congress Street Boston, Massachusetts	1 - 112	\$ 7,395,111.-	\$ 406.72500

2. You are named as Paying Agent for the New Notes listed above and each
purchaser has agreed to bear all costs, if any, in connection with your func-
tions as such Paying Agent.

3. The New Notes, together with an executed counterpart of a "Signature Certificate and Receipt" marked Exhibit "A", for each purchaser, are transmitted herewith. The New Notes shall be held by you in trust for the sole use and benefit of the Local Public Agency until such time as said New Notes shall have been paid for and thereupon you are to disburse the proceeds of said New Notes by paying the following amount to each payee named below, for the sole and only purpose of paying the principal of and interest on the following designated Project Temporary Loan Notes of the Local Public Agency and the principal of and interest to maturity on the following designated Series of Preliminary Loan Notes of the Local Public Agency:

<u>Payee</u>	<u>Amount</u>	<u>Designation of Outstanding Notes</u>
(a) Housing and Home Finance Agency-OA (see Paragraph 5).	\$ 2,413,015.27	Project Temporary Loan Note(s) No(s). <u>8</u>
(b) The National Shawmut Bank of Boston 40 Water Street Boston, Massachusetts	\$1,009,666.67	Preliminary Loan Notes <u>Fifth</u> Series <u>B</u>
First National City Bank & Bank of America, N.T. & S.A. 55 Wall Street New York, New York 10015	\$3,972,318.06	Preliminary Loan Notes <u>Fifth</u> Series <u>B</u>

4. The difference, if any, between the purchase price of said New Notes and the amount so disbursed by you in payment of such outstanding Project Temporary Loan Notes and such Series of outstanding Preliminary Loan Notes, designated above, shall be paid to the Local Public Agency.

5. Disbursement of the proceeds of the New Notes shall be made to the respective payees (other than the Housing and Home Finance Agency-OA) in funds immediately available to such payee on the day not later than the day following payment for the New Notes, except that disbursements of an amount less than \$25,000 to the undersigned may be made by depositing a treasurer's, cashier's, or certified check for such amount in the United States mails. Disbursement to the undersigned in an amount equal to or in excess of \$25,000 shall be made in the following manner:

None

If your principal place of business is located in the City of New York, N. Y., any disbursement made to the Housing and Home Finance Agency-OA shall be made by delivery of a treasurer's, cashier's, or certified check to an authorized representative of the Regional Administrator, Region I, Housing and Home Finance Agency. Otherwise, a treasurer's, cashier's, or certified check covering disbursement to the Housing and Home Finance Agency-OA shall be mailed to the Re-

gional Administrator, Housing and Home Finance Agency, identified in Paragraph 8 below, at the address shown in said paragraph, unless he shall have elected to have it delivered to his authorized representative and you shall have received notice of such election prior to mailing such check. For the purpose of delivery of the New Notes to the purchaser thereof, prior confirmation of the receipt of the respective amounts to be disbursed to the designated payees will not be required. However, your obligations with respect to disbursement of such funds will not be satisfied until the respective payees have received such funds.

6. When payment for the New Notes has been made and the proceeds disbursed by you in the above manner, you are authorized and directed to: (1) complete Paragraph 5 of said Exhibit "A" by inserting the amounts of "Accrued Interest" and "Total Purchase Price" of said New Notes; (2) sign said Exhibit "A", in the space provided, to evidence delivery and payment of the New Notes; (3) date said Exhibit "A", in the witnessing clause below Paragraph 6 thereof, as of the date of such delivery and payment; (4) upon instructions from the purchaser thereof, sign the agreement to act as Paying Agent appearing upon each of the New Notes; and (5) deliver the New Notes to the purchaser thereof together with one fully executed counterpart of said Exhibit "A". The New Notes shall thereupon be and become the property of said purchaser.

7. Not later than the stated date of maturity of the New Notes, funds will be made available to you as Paying Agent for the purpose of paying the principal of and interest upon said New Notes to their maturity. In the event that, as Paying Agent, you receive funds, prior to the stated maturity date of the New Notes, for the purpose of paying such principal and interest, you may, at any time after you receive such funds, use such funds, to the extent necessary, to pay the principal of and interest to maturity upon any of said New Notes thereafter presented for payment, and such payment may be made before maturity of said New Notes. Any funds received by you as Paying Agent and not needed for the payment of the principal of and interest to maturity on the New Notes shall be transmitted to the Local Public Agency.

8. Immediately upon receipt by you of funds for the payment of the New Notes, you will telegraph to the Regional Administrator, Region I, Housing and Home Finance Agency, 346 Broadway

New York, N.Y. 10013

day letter, collect, as follows:

"We have received funds sufficient to pay the principal of and interest to maturity on Preliminary Loan Notes Nos. 1 through

112 inclusive

(Sixth Series B), Project No. Mass. R-35,
in the principal amount of \$ 7,395,000,
issued by Boston Redevelopment Authority.

Paying Agent"

9. The New Notes, when paid, shall be marked "Paid and Canceled" and returned to the Local Public Agency. A copy of your letter of transmittal shall

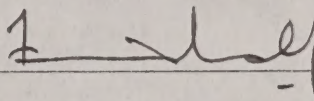
be promptly mailed to the Regional Administrator, Housing and Home Finance Agency, at the address shown in Paragraph 8 above.

10. Three signed copies of this letter are enclosed. If this letter sets forth your understanding of your functions and duties as Paying Agent, please indicate your acceptance on all three copies in the place provided therefor, retain one copy for your files, return one copy to the Local Public Agency, and mail or deliver the other copy to Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys, 53 State Street Boston, Massachusetts, which attorneys have been retained by the Local Public Agency to render an approving opinion on the New Notes to the purchaser or purchasers thereof hereinbefore designated.

11. For your convenience in returning an accepted copy of this letter to the Local Public Agency, there is enclosed a stamped, addressed envelope. Your prompt attention to this matter is requested.

Boston Redevelopment Authority

By



Chairman

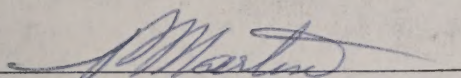
Address: 73 Tremont Street, Room 350

Boston, Massachusetts

ACCEPTED

THE CHASE MANHATTAN BANK, NEW YORK, N. Y.

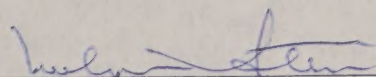
By



CORPORATE TRUST OFFICER

CERTIFICATE

I HEREBY CERTIFY that, under the administrative direction of the Regional Administrator, identified under Paragraph 8 of the foregoing Letter of Instructions, and in compliance with the Requisition Agreement referred to in the New Notes described in such Letter of Instructions, I caused the Payment Agreement endorsed on each of said New Notes to be executed on behalf of the United States of America by the facsimile signature of the Housing and Home Finance Administrator holding office on the date of the sale of said New Notes.



Regional Counsel, Region I
Housing and Home Finance Agency

EXHIBIT A

<u>NAME OF BIDDER</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Premium</u>
Bank of America, N.T.&S.A. First National City Bank by: Bank of America, N.T.&S.A. 300 Montgomery Street San Francisco 20, California	2.01 %	\$3,000,000	\$ 1
	2.01 %	2,102,000	1
Chemical Bank New York Trust Co. 20 Pine Street New York, New York	2.06 %	5,102,000	--
State Street Bank & Trust Co. State & Congress Streets Boston, Massachusetts	2.05 %	2,500,000	56
Morgan Guaranty Trust Co. 140 Broadway New York, New York 10015	2.13 %	3,000,000	63
	2.13 %	1,000,000	26
	2.13 %	1,102,000	26
First National Bank of Boston P.O. Box 2016, Boston, Massachusetts	2.03 %	1,000,000	8
	2.04 %	1,000,000	8
	2.05 %	2,000,000	16
	2.06%	1,102,000	12
National Shaws Bank of Boston P.O.Box 2176 Boston, Massachusetts	2.07 %	1,102,000	10
	2.09 %	2,000,000	20
	2.11 %	2,000,000	20
Continental Illinois National Bank & Trust Company of Chicago-LookBox H, Chicago 90, Illinois	2.07 %	3,000,000	113
	2.08 %	2,102,000	79
Brown Bros. Harriman & Co. 59 Wall Street New York, New York 10005	2.05 %	1,000,000	--
	2.08 %	1,000,000	--
	2.04 %	1,000,000	--
	2.06 %	1,000,000	--
Salomon Bros. & Hutzler 60 Wall Street, New York, N.Y. 10005	2.12 %	5,102,000	161

25% COTTON FIBER U.S.A.

STANDARD BOND

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